

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

September 25, 2007

INVOICE: 219990

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

DATE: September 25, 2007
 MATTER: 100055.WRG01
 INVOICE: 219990

MATTER: CLAIMANTS COMMITTEE

Robert M
 Horkovich

PROFESSIONAL SERVICES through 08/31/07

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
08/01/07	Analysis of London Market settlement agreements re: allocation, exhaustion, and other issues.	W001	GFF	4.70
08/01/07	Coverage availability for products and premises research request (1.60); settlements reviewed for clarification (1.40)	W001	HEG	3.00
08/01/07	Reviewed TheStreet.com Custom Report on Asbestos Losses re: NAIC back up information.	W001	IF	1.00
08/01/07	Reviewed W.R. Grace insurance policy available limits information.	W001	IF	3.50
08/01/07	Evaluation of insurance assets.	W001	RMH	0.50
08/01/07	Prepare overall Grace coverage analysis memo (4.50); Attention to Grace bankruptcy settlements (1.30).	W001	RYC	5.80
08/02/07	Continue review of specific underlying settlement agreements (1.9); research re: current payment status of selected insurance companies (1.8).	W001	GFF	3.70
08/02/07	Insurance company participation charted (1.10); discussions re relative fiscal health and grading mechanism (1.70); internet and library research re: same (2.20)	W001	HEG	5.00
08/02/07	Began to review Insurance company "solvency" information and reviewed Grace Settlement Agreements.	W001	IF	4.50
08/02/07	Work on memo re: non-products coverage issues.	W001	RYC	5.30

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
08/03/07	Research re: solvency/insolvency of selected Insurance companies (2.1); review specific insurance settlement documents (1.3); draft/revise tables of status for certain insurance companies (1.0).	W001	GFF	4.40
08/03/07	Continued review of insurance company financial health status and creation of spreadsheet.	W001	HEG	4.00
08/03/07	Continued to review W.R. Grace insurance policy information for specific carriers.	W001	IF	3.50
08/03/07	Attention to confidentiality issues.	W001	RYC	0.20
08/05/07	Prepare support in connection with overall coverage estimates.	W001	RYC	2.80
08/06/07	Research re: solvency/allocation issues re: selected insurance companies -- all re: asbestos bodily injury coverage.	W001	GFF	1.30
08/06/07	Continued insurance company fiscal health discussions and charting assignment	W001	HEG	1.00
08/06/07	Continued to review and prepare insurance policy available limit information.	W001	IF	2.50
08/06/07	Meeting with R. Chung re: insurance recovery analysis.	W001	RMH	1.00
08/06/07	Meeting with R. Horkovich re: insurance recovery analysis (1.00); research coverage issues for analysis (1.50).	W001	RYC	2.50
08/07/07	Reviewed and revised time entries.	W011	ACS	0.60
08/07/07	Research re: insurance company insolvency/allocation issues (1.5); review/revise insurance allocation spreadsheets (1.4).	W001	GFF	2.90
08/07/07	Additional insurance availability figures analyzed and edited as necessary	W001	HEG	2.00
08/07/07	Reviewed and continued to prepare and study specific insurance company information and status (2.70). Also, reviewed and updated products limits availability (2.10).	W001	IF	4.80
08/07/07	Coverage valuation analysis.	W001	RMH	1.00

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08/07/07	Research and analysis re. asbestos coverage estimates.	W001	RYC	4.70
08/08/07	Review/revise insurance company allocation sheets.	W001	GFF	1.80
08/08/07	Continued to review and prepare specific products limits availability and insurance company status information.	W001	IF	2.00
08/08/07	Analysis of bankruptcy insurance settlement materials (2.10); Analysis of claimant information (1.50).	W001	RYC	3.60
08/09/07	Initial financial health inquiries re specific insurance companies (1.10); 1966 to 1985 products and premises availability researched and impact of certain settlements discussed (.10); charts updated as necessary (.80)	W001	HEG	3.00
08/09/07	Continued to review and update specific insurance policy products limits availability and status information (2.10); reviewed and studied newly received settlement agreement (1.40).	W001	IF	3.50
08/09/07	Prepare analysis of past settlement materials for coverage analysis (2.20); research New York law re: coverage issues applicable to non-settled coverage (3.30).	W001	RYC	5.50
08/10/07	Revised time entries.	W011	ACS	0.40
08/10/07	Research internet and other sources re: solvency of selected insurance companies (1.8); draft/revise memo/spreadsheet attachment re: insurance company insolvency issues re: products coverage (2.3).	W001	GFF	4.10
08/10/07	Continued LMC products availability summary memo discussions (1.30); insurance company fiscal health research for additional policies (.70)	W001	HEG	2.00
08/10/07	Continued to review and prepare information re: specific insurance company status and availability of products limits.	W001	IF	3.50
08/10/07	Email R. Horkovich re research assignment.	W001	MDS	0.10
08/10/07	Evaluation of insurance assets.	W001	RMH	1.00

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08/10/07	Attention to analysis of claimant data (1.40); prepare memo re: overall coverage analysis (3.70).	W001	RYC	5.10
08/12/07	Research re: overall coverage estimates.	W001	RYC	2.50
08/13/07	Analysis of selected insurance policies re: premises bodily injury coverage (2.2); review of selected settlement agreements re: premises bodily injury coverage (1.2).	W001	GFF	3.40
08/13/07	Additional premises limits availability research and discuss	W001	HEG	1.00
08/13/07	Reviewed TheStreet.com Custom Report re: "asbestos losses."	W001	IF	1.00
08/13/07	Assisted with update of insurance policy information re: settlements, premises limit availability and status of specific insurance companies.	W001	IF	3.10
08/13/07	Research re: overall coverage estimates.	W001	RYC	2.00
08/14/07	Insurance policy analysis of selected insurance policies re: premises and products bodily injury coverage (1.5); review settlement agreements with selected specific insurance companies re: premises and products bodily injury coverage (2.8); research internet and other sources re: solvency of selected specific insurance companies (.7); review/revise summaries of available premises and products bodily injury coverage (2.2).	W001	GFF	7.20
08/14/07	Continued specific products availability research, discuss and chart edits as necessary (1.90); additional 1959-62 LMC financial health research (1.60)	W001	HEG	3.50
08/14/07	Updated specific insurance policy information re: settlements, premises limit availability and status of each specific insurance companies.	W001	IF	5.00
08/14/07	Work on memo re: overall coverage estimates.	W001	RYC	6.20

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08/15/07	Analysis of selected insurance policies re: premises/products bodily injury coverage (1.7); research internet and other sources re: solvency status of selected insurance companies (1.1); review/revise spreadsheets re: insurance policy bodily injury coverage for premises and products (1.3).	W001	GFF	4.10
08/15/07	Continued review and update of products availability as well as fiscal status issues and settlement impact	W001	HEG	3.00
08/15/07	Continued to review and prepare Products Limits information re: "availability" and insurance company status information.	W001	IF	4.20
08/15/07	Detailed email to J. Scott re: allocation of insurance proceeds.	W001	MDS	0.40
08/15/07	Follow up with bankruptcy group re project assignment.	W001	MDS	0.60
08/15/07	Prep for meeting with R. Horkovich, including review of case status and coverage suits, etc.	W001	MDS	0.60
08/15/07	Meeting with R. Horkovich re research project supervision.	W001	MDS	0.40
08/15/07	Attention to insurance asset research project (1.60); meeting with M. Silverschotz re: project assignment.	W001	RMH	2.00
08/15/07	Work on memo re: overall coverage estimates.	W001	RYC	5.50
08/16/07	Review selected insurance settlement agreements re: premises/products bodily injury coverage (1.8); review/revise spreadsheets re: solvency issues and amounts of remaining insurance premises/products bodily injury coverage (2.4).	W001	GFF	4.20
08/16/07	Continued work in determination of actual availability of certain products and premises policies as well as determination of solvency in certain insurance policies.	W001	HEG	6.00
08/16/07	Continued to prepare information re: "insurance company status" and "available limit information."	W001	IF	4.60

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08/16/07	Finalize memo with information pertinent to A. Kramer's coverage analysis.	W001	RYC	2.80
08/17/07	Research re: bodily injury coverage erosion to various insurance policies (1.5); revise spreadsheets re: bodily injury coverage available in selected policies (.6).	W001	GFF	2.10
08/17/07	Follow-up support for A. Kramer providing additional insurance coverage limit availability determinations for both products and premises.	W001	HEG	3.50
08/17/07	Continued to review insurance policy materials re: available limits for specific policies and updated status of certain insurance companies.	W001	IF	4.50
08/17/07	Multiple emails re coverage of research questions.	W001	MDS	0.50
08/17/07	Follow-up with inquiries and outstanding issues re: memo of coverage analysis.	W001	RYC	3.00
08/19/07	Additional follow-up liability estimate analysis.	W001	RYC	1.50
08/20/07	Updated information re: "availability of Asbestos Products Limits" for specific insurance companies.	W001	IF	2.00
08/20/07	Research re: debtor's allocation of insurance proceeds (.90); email to MDS re: same (.30)	W001	JLS	1.20
08/20/07	Investigate claimant estimation information.	W001	RYC	2.50
08/21/07	Continued to review insurance policy information re: "available limit information" 1959-1962.	W001	IF	1.00
08/21/07	Respond to inquiries re: coverage estimation analysis.	W001	RYC	1.00
08/22/07	Review/revise spreadsheets re: historical insurance policy issues, with related research.	W001	GFF	1.30
08/22/07	Updated information re: "amount of remaining limits."	W001	IF	1.00
08/23/07	Further review of time entries.	W011	ACS	0.10
08/23/07	Review list of policies on settlements with selected insurance companies for in-house list of such companies.	W001	GFF	0.80
08/23/07	Continued to review insurance policy information re: historical insurance policies.	W001	IF	0.50

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08/23/07	Analysis of impact of coverage in place agreements on coverage estimates.	W001	RYC	1.80
08/24/07	Assembling settlement documents	W001	DL	1.80
08/24/07	Continued to review insurance policy information re: insurance policies.	W001	IF	0.50
08/24/07	Analyze information provided by Mr. Posner (.60); confer with Mr. Lockwood re: research (.40).	W001	RMH	1.00
08/24/07	Address coverage analysis issues.	W001	RYC	2.20
08/26/07	Review and comment upon fee applications.	W011	RYC	0.40
08/27/07	Conference with R. Horkovich re scope of assignment (.30); conference with A. Kramer re coverage in place legal issue (.30).	W001	MDS	0.60
08/27/07	Coverage valuation (.90); meeting with M. Silverschotz re: scope of assignment (.60)	W001	RMH	1.50
08/27/07	Follow-up re: coverage analysis issues.	W001	RYC	2.00
08/28/07	Analysis of selected primary/umbrella policies re: asbestos coverage issues.	W001	GFF	2.70
08/28/07	Continued to review revised insurance policy limit availability information re: certain insurance companies.	W001	IF	1.00
08/28/07	Emails J. Scott re update (.2); Follow-up w/ RMH re assignment (.3)	W001	MDS	0.50
08/28/07	Evaluation of coverage (1.40). Analysis of CNA settlement (.80). Confer with Libby counsel Dan Cohn (.50); confer with M. Silverschotz re: assignment (.30)	W001	RMH	3.00
08/28/07	Attention to insolvency issues related to coverage estimates.	W001	RYC	0.80
08/29/07	Finalized time entries and forwarded same to local counsel.	W011	ACS	0.20
08/29/07	Analysis of selected primary/umbrella insurance policies re: various asbestos coverage issues (3.9); revise chart on asbestos coverage (1.1).	W001	GFF	5.00

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08/29/07	Began to review primary insurance policies re: "Asbestos Exclusions," Deductibles and Retro Plans.	W001	IF	4.50
08/29/07	Hearing with Judge Fitzgerald (2.70); evaluation of coverage (1.10); confer with co-counsel Peter Lockwood (1.40).	W001	RMH	5.20
08/29/07	Review data re. claimant estimations (.70); review remaining primary coverage issues (.30).	W001	RYC	1.00
08/30/07	Analysis of selected insurance policies re: asbestos coverage issues (1.5); draft/revise memo on asbestos coverage issues (.9).	W001	GFF	2.40
08/30/07	Reviewed primary insurance policies re: "asbestos exclusion," "annualization of per occurrence limits" and "SIRs for Asbestos BI Claims."	W001	IF	3.50
08/30/07	Retrieved and reviewed plans of reorganization in cases involving 524(g) trusts (1.20); continued research re: application of insurance proceeds in connection with plan of reorganization (5.90)	W001	JLS	7.10
08/30/07	Evaluate CNA policy re: debtor's proposed 9019 motion regarding settlement of it.	W001	RMH	1.00
08/30/07	Analysis of remaining primary coverage issues.	W001	RYC	2.00
08/31/07	Analysis of selected primary policies re: various asbestos coverage issues.	W001	GFF	0.80
08/31/07	Reviewed information re: coverage gaps	W001	IF	1.50
08/31/07	Review CNA policy subject to 9019 (1.30). Provide recommendation (1.70).	W001	RMH	2.00
08/31/07	Attention to coverage estimate analysis issues, including follow-up drafting and research re: N.Y. limitations upon coverage.	W001	RYC	3.80

TOTAL FEES:**\$95,678.00**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Anne C Suffern	210.00	1.30	273.00
Daryl Lyew	200.00	1.80	360.00
Glenn F Fields	270.00	56.90	15,363.00
Harris E Gershman	225.00	37.00	8,325.00
Izak Feldgreber	235.00	66.70	15,674.50
John L Scott	375.00	8.30	3,112.50
Mark D Silverschotz	625.00	3.70	2,312.50
Robert M Horkovich	725.00	19.20	13,920.00
Robert Y Chung	475.00	76.50	36,337.50
TOTAL FEES:			\$95,678.00

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Daryl Lyew	1.80	360.00
Glenn F Fields	56.90	15,363.00
Harris E Gershman	37.00	8,325.00
Izak Feldgreber	66.70	15,674.50
John L Scott	8.30	3,112.50
Mark D Silverschotz	3.70	2,312.50
Robert M Horkovich	19.20	13,920.00
Robert Y Chung	76.10	36,147.50
TOTAL:	269.70	95,215.00

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Anne C Suffern	1.30	273.00
Robert Y Chung	0.40	190.00
TOTAL:	1.70	463.00

TOTAL LEGAL FEES	\$95,678.00
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COSTS through 08/31/07

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08/01/07	LIBRARY & LEGAL RESEARCH Westlaw Charges- July E106 1 - 31, 2007	2.70
08/01/07	LIBRARY & LEGAL RESEARCH Westlaw Charges- July E106 1 - 31, 2007	28.57
08/01/07	LIBRARY & LEGAL RESEARCH Westlaw Charges- July E106 1 - 31, 2007	47.43
08/07/07	DI - PHOTOCOPYING - E101	0.25
08/13/07	DI - PHOTOCOPYING - E101	2.50
08/14/07	DI - PHOTOCOPYING - E101	0.75
08/16/07	AP - TELEPHONE - - - VENDOR: HORKOVICH, E105 ROBERT M. Court call charges - 6/29 & 7/5	520.50
08/30/07	AP - TELEPHONE - - - VENDOR: HORKOVICH, E105 ROBERT M. Court call for telephonic court appearance	63.00

TOTAL COSTS: **\$665.70**

WORK	DESCRIPTION	AMOUNT
LB	LIBRARY & LEGAL RESEARCH	78.70
TE	AP - TELEPHONE -	583.50
XE	DI - PHOTOCOPYING -	3.50
TOTAL COSTS:		\$665.70